



Saint Angela Merici School

266 East 163rd Street
Bronx, New York, 10451
Tel (718) 293-3365 Fax (718) 293-6617
e-mail: b221@adnyschools.org

November 10, 2009

Dear Parents and Guardians:

May the peace of our Lord Jesus Christ be with you.

In these financially challenging times we believe that financial transparency and accountability are very important. A copy of our end-of-year financial report for 2008-2009 as submitted to the Archdiocese of New York is attached. Know that the school has been independently audited in the past and that this year we were audited by the accounting department of the Archdiocese. An audit ensures that all of our records are in order. We take the fact that we are stewards of the investment you are making in your children very seriously.

Please note the following:

- **The tuition and fees represented 58% of total income for the school year 2008-2009. This means every child in the school received financial support for 42% of the total cost of his/her education.**
- **The personnel cost - included all personnel salaries, benefits and insurance – was 86% of the total operating cost. The personnel salary scales and benefits were stipulated in the contracts made between the Archdiocese of New York and the Federation of Catholic Teachers. All other personnel cost followed the archdiocesan guidelines.**

The school's financial stability depends on all of us. We thank you for your support of all school financial policies.

Yours in Christ,

**Sr. Lourdes Mercado-Almodóvar, OBT
Principal**